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ReliBond ApS

Lindenborgvej 86, 4000 Roskilde

Company reg. no. 36 99 51 14

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 20 May 2025.

Øjvind Hulgaard
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of ReliBond ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Roskilde, 20 May 2025

Executive board

Brian Rasmussen Lyngholm
CEO

Christian Michelsen
Executive Officer

Board of directors

Kristian Emborg
Chairman

Jakob Steen Jensen

Jens Grønbæk

Independent auditor's report

To the Shareholders of ReliBond ApS

Opinion

We have audited the financial statements of ReliBond ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 20 May 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Morten Høgh-Petersen
State Authorised Public Accountant
mne34283

Company information

The company	ReliBond ApS Lindenborgvej 86 4000 Roskilde	
	Company reg. no.	36 99 51 14
	Established:	20 August 2015
	Domicile:	Roskilde
	Financial year:	1 January - 31 December
Board of directors	Kristian Emborg, Chairman Jakob Steen Jensen Jens Grønbæk	
Executive board	Brian Rasmussen Lyngholm, CEO Christian Michelsen, Executive Officer	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

Management´s review

Description of key activities of the company

The objective of the Company is to develop and sell equipment for testing, measuring and connecting conductors of high-voltage powercables and related type of businesses.

Significant changes in the company's activities and financial matters

The gross profit for the year totals DKK 3.321thousand against DKK 1.644thousand last year. Income or loss from ordinary activities after tax totals DKK -995thousand against DKK -184thousand last year. .

The financial year is aligned with expectations, and the overall results are considered satisfactory, reflecting the company’s vast investments in product development and its organization as well as its strong underlying potential.

Research and development activities

The company is making remarkable progress with a major project focused on developing innovative equipment, processes, and components to greatly simplify the connection of electrical conductors in high-voltage power cables in the field. This pioneering solution, which is still under development and expected to be market-ready within a reasonable period, is groundbreaking in the industry. It will offer a significantly faster, safer, and more reliable process, while being independent of the operator’s qualifications. This revolutionary solution is expected to deliver substantial cost savings for cable manufacturers, installation firms, and electrical utilities alike as well as highly improved QHSE aspects for all parties.

Over the past year, the company has also made notable strides in developing a highly efficient connector for aluminum-based cable conductors. The company’s advanced technology provides distinct advantages for this segment, outperforming existing connector solutions. The company proudly presented its cutting-edge connector developments for both copper- and aluminum-based conductors at the widely renowned Cigré 2024 conference in Paris, where it received a highly positive reception from industry experts. These efforts, combined with strategic marketing initiatives, have led to promising development agreements with several of the world’s leading high-voltage cable companies with the aim of including the ReliBond solution in future high-voltage cable projects, positioning the company for long-term growth and success.

Events occurring after the end of the financial year

On January 15, 2025, the company received DKK 3,599,068.42 as the second tranche of a capital injection.

Accounting policies

The annual report for ReliBond ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Accounting policies

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Costs of manufactured goods and work in progress comprise the cost of raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance and depreciation of machinery, factory buildings, and equipment used in the production process, and costs for factory administration and factory management. Borrowing expenses are not recognised in cost.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Liabilities are measured at amortised cost.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2024	2023
	Gross profit	**3.321.128**	**1.644.453**
1	Staff costs	-4.229.793	-1.136.692
	Depreciation, amortisation, and impairment	-449.988	-430.173
	Operating profit	**-1.358.653**	**77.588**
	Other financial income	35.398	4.377
	Other financial expenses	-376.319	-362.249
	Pre-tax net profit or loss	**-1.699.574**	**-280.284**
2	Tax on net profit or loss for the year	704.432	96.232
	Net profit or loss for the year	**-995.142**	**-184.052**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-995.142	-184.052
	Total allocations and transfers	**-995.142**	**-184.052**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	2.789.983	2.496.716
4	Development projects in progress and prepayments for intangible assets	8.945.826	7.494.856
	Total intangible assets	11.735.809	9.991.572
5	Other fixtures, fittings, tools and equipment	125.741	196.210
	Total property, plant, and equipment	125.741	196.210
6	Deposits	64.437	71.422
	Total investments	64.437	71.422
	Total non-current assets	**11.925.987**	**10.259.204**
	Current assets		
	Raw materials and consumables	272.783	156.853
	Prepayments for goods	118.813	0
	Total inventories	391.596	156.853
	Income tax receivables	467.226	470.567
	Other receivables	1.488.879	6.510.991
	Contributed capital in arrears	3.599.068	0
	Prepayments	0	46.778
	Total receivables	5.555.173	7.028.336
	Cash and cash equivalents	1.456.353	322.409
	Total current assets	**7.403.122**	**7.507.598**
	Total assets	**19.329.109**	**17.766.802**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	106.171	95.127
	Reserve for contributed capital not paid	9.588.861	6.000.838
	Reserve for development costs	9.449.956	7.793.426
	Retained earnings	-6.746.359	-4.094.687
	Total equity	**12.398.629**	**9.794.704**
	Provisions		
	Provisions for deferred tax	1.165.859	1.420.758
	Total provisions	**1.165.859**	**1.420.758**
	Liabilities other than provisions		
7	Subordinate loan capital	3.210.020	3.789.156
8	Mortgage debt	1.203.381	1.176.728
	Total long term liabilities other than provisions	4.413.401	4.965.884
	Trade payables	161.035	339.512
	Other payables	240.577	123.810
	Deferred income	949.608	1.122.134
	Total short term liabilities other than provisions	1.351.220	1.585.456
	Total liabilities other than provisions	**5.764.621**	**6.551.340**
	Total equity and liabilities	**19.329.109**	**17.766.802**

9 Charges and security

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for contributed capital not paid	Reserve for development costs	Retained earnings	Total
Equity 1 January 2024	95.127	6.000.837	7.793.426	-4.094.687	9.794.703
Cash capital increase	11.044	0	0	0	11.044
Retained earnings for the year	0	0	0	-2.651.672	-2.651.672
Transferred from retained earnings	0	0	1.656.530	0	1.656.530
Contributed capital not paid for the year	0	3.588.024	0	0	3.588.024
	106.171	**9.588.861**	**9.449.956**	**-6.746.359**	**12.398.629**

Notes

All amounts in DKK.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	3.934.399	1.082.931
	Pension costs	254.199	26.124
	Other costs for social security	41.195	27.637
		4.229.793	**1.136.692**
	Average number of employees	6	3
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	-467.226	-470.567
	Adjustment of deferred tax for the year	-237.206	374.335
		-704.432	**-96.232**
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2024	3.590.567	3.198.978
	Additions during the year	672.140	391.589
	Cost 31 December 2024	**4.262.707**	**3.590.567**
	Amortisation and write-down 1 January 2024	-1.093.851	-735.440
	Amortisation and depreciation for the year	-378.873	-358.411
	Amortisation and write-down 31 December 2024	**-1.472.724**	**-1.093.851**
	Carrying amount, 31 December 2024	**2.789.983**	**2.496.716**
4.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 January 2024	7.494.856	5.747.505
	Additions during the year	1.450.970	1.747.351
	Cost 31 December 2024	**8.945.826**	**7.494.856**
	Carrying amount, 31 December 2024	**8.945.826**	**7.494.856**

Notes

All amounts in DKK.

		31/12 2024	31/12 2023
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2024	355.583	355.583
	Cost 31 December 2024	**355.583**	**355.583**
	Depreciation and write-down 1 January 2024	-158.727	-87.611
	Amortisation and depreciation for the year	-71.115	-71.762
	Depreciation and write-down 31 December 2024	**-229.842**	**-159.373**
	Carrying amount, 31 December 2024	**125.741**	**196.210**
6.	**Deposits**		
	Cost 1 January 2024	64.437	71.422
	Cost 31 December 2024	**64.437**	**71.422**
	Carrying amount, 31 December 2024	**64.437**	**71.422**
7.	**Subordinate loan capital**		
	Total subordinate loan capital	**3.210.020**	**3.789.156**
8.	**Mortgage debt**		
	Total mortgage debt	**1.203.381**	**1.176.728**

9. Charges and security

The Company has made collateral of TDKK 1,000 towards Danmark Eksport- og Investeringsfond.